



To: 2014 General Set-Aside Applicants

Notice: **RED-14-14**

From: Real Estate Department

Date: March 17, 2014 – **Revised March 21, 2014**

Re: **2014 Tax Credit General Set-Aside Round – Announcement of Finalists**

NOTICE: A description of the selection process has been added to the end of this document.

IHCDA is pleased to announce that the following applicants have been chosen as finalists and are hereby invited to submit a full application in the 2014 General Set-Aside.

Project Name	Applicant	Project City
Grassy Creek Commons	Pathway Resource Center, Inc. & Flaherty Collins Development, LLC.	Indianapolis
Indianapolis Scholar House	Family Scholar House, Inc.	Indianapolis
Main Street Cottages	Milestone Ventures, Inc.	Princeton
Oxford Place Senior Apartments	Englewood Community Development Corporation	Indianapolis
South Bend Mutual Homes	Neighborhood Development Associates, LLC	South Bend

Approximately \$1.2 million in rental housing tax credits will be available for the round. Complete applications are due by July 1, 2014.

Please direct any questions to Alan Rakowski, Rental Housing Tax Credit Manager, at (317) 233-1220 or arakowski@ihcda.in.gov.

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EQUAL OPPORTUNITY EMPLOYER AND HOUSING AGENCY

State of Indiana
Lieutenant Governor
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2014 General Set-Aside - Process for Selection of Finalists

- 1) Eligible Projects: All 2014A-C applicants not recommended for a tax credit award and all Letters of Intent received by February 3, 2014.
- 2) List further narrowed down by excluding 2014A-C applicants that did not score at least 4 points on Unique Features.
- 3) All remaining projects were evaluated against threshold criteria:
 - Eligible under Section 42
 - Reasonableness of scope
 - Financial viability
 - Sponsor Capacity
 - Contribution to IHCD mission and goals
- 4) IHCD internal review committee met to organize projects into three tiers:
 - Tier 1 – Most unique and innovative.
 - Tier 2 – Unique and innovative components.
 - Tier 3 – High quality projects lower on the uniqueness and innovation continuum; potentially competitive in the November round.
- 5) Tier 1 was then narrowed down to 5 finalists via a ranking process that relied on the evaluation criteria listed in the Call for Letters of Intent.

Key Innovative Features of the Finalists

- On-site facility to house an initiative providing homeschooling and early childhood development.
- Family scholar house with early childhood education center and academic service center.
- High-quality modular construction as a viable means of cost containment.
- The first energy positive housing development in the State of Indiana.
- Cooperative housing where residents will become members of the non-profit ownership entity and assume full ownership of the development at the end of the compliance period.

